

# UNIT 1

## BASIC ECONOMIC CONCEPTS

**Scarcity** - Unavoidable conflict over limited resources

**Opportunity Cost** - Next best alternative foregone when a choice is made

**Factors of Production** - LAND, LABOR, CAPITAL, ENTREPRENEURSHIP

**Market Failure** - When an economy fails to meet the requirements for efficiency

**Externality** - Effect on someone other than participants in the transaction

**Good Failure** - Market performance of free-market system (prices, quantity, quality)

**Market Failure** - When the competitive mechanism fails to allocate resources efficiently

**Externalities** - Consequences resulting from production

### 5 KEY ECONOMIC ASSUMPTIONS

1. Society has unlimited wants and limited resources (scarcity)
2. Due to scarcity, choices must be made. Every choice has a cost (a trade-off)
3. Everyone responds to incentives and acts in their own "self-interest"
4. Economic agents decide by comparing the marginal costs and marginal benefits of every choice
5. Real-life situations can be explained and analyzed through simplified models and graphs

**Economic Systems** - **Command** - **Planned** (Communism) vs **Free Market** (Capitalism)

- **Command** - **Planned** or **Command** - Society's goals will be met as individuals work that are self-interested
- **Capitalism** and **self-interest** act as an invisible hand that regulates the free market

**Mixed Economy** - System with free markets but also some government intervention

**Efficient Allocation** - The producer that can produce the most output with the least amount of inputs

**Comparative Advantage** - The producer with the lowest opportunity cost

### Production Possibilities Curve

- Demonstrates scarcity, trade-offs, opportunity costs (OC), efficiency

	A	B	C	D	E	F
Good X	10	8	6	4	2	0
Good Y	0	4	6	8	10	12



**Comparative Advantage** - Resources are used efficiently for producing other goods

	Good X	Good Y
Country A	10	4
Country B	8	6

**Law of Increasing Opportunity Cost** - As you produce more of any good, the OC (opportunity cost) will increase

	Good X	Good Y
Country A	10	4
Country B	8	6



# Economics Macroeconomics Performance Study Guide Test

**Christian Drosten**



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